

RECORDATION NO. 24264-F FILED

JUL 17 '03 12:51 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of July 10, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease (Schedule No. 01) previously filed with the Board under Recordation Number 24264.

The names and addresses of the parties to the enclosed document are:

Assignor: The CIT Group/Equipment
Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Assignee: MRC Rail Services, LLC
5215 Old Orchard Road
Suite 505
Skokie, IL 60077

A description of the railroad equipment covered by the enclosed document is:

456 covered hopper railcars within the series EQUX 620001 – EQUX 620123 and EQUX 630001 – EQUX 630337.

Mr. Vernon A. Williams
July 17, 2003
Page Two

A short summary of the document to appear in the index follows:

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

JUL 17 '03

12:51 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT ("Assignment Agreement") is entered into as of July 10, 2003, between The CIT Group/Equipment Financing, Inc., a Delaware corporation ("Assignor") and MRC Rail Services, LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor and Assignee are among the parties to the Purchase and Sale Agreement dated as of June 27, 2003 (the "Agreement") pursuant to which Assignor has agreed to sell, assign, convey or otherwise transfer and Assignee has agreed to acquire certain Cars and Leases (as defined in the Agreement) for good and valuable consideration.

B. Assignee desires to acquire, and Assignor desires to convey the Lease describe on Exhibit A attached hereto and made a part hereof (the "Lease").

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. Assignment of Lease. Assignor hereby sells, assigns, conveys and otherwise transfers to Assignee, and Assignee hereby acquires all of Assignor's rights and interest under the Lease; provided, however, that Assignor does not transfer, and Assignee shall not acquire, any interest in (a) any amounts owned or payable to Assignor with respect to the Lease which are attributable to periods prior to the date hereof (whether due from the lessee, carriers or otherwise) and (b) any claim or right, including, without limitation, the benefit of any indemnification for tax or other matters, which Assignor has or may have the right to assert against any person under the Lease (including, without limitation, the lessee) or otherwise (including under any insurance contract), insofar as such claim or right relates to assets not sold by Assignor pursuant to the Agreement or to matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the date hereof.

2. Assumption of Assumed Obligations. Assignor hereby transfers, delegates and assigns to Assignee, and Assignee hereby accepts from Assignor the transfer, delegation and assignment and assumes and agrees to pay, perform and discharge all liabilities, obligations and duties of Assignor incurred, accrued, arising or to be performed at or after the date hereof, under or in connection with the Lease. As between Assignor and Assignee, Assignor, in respect of the period on and after the date hereof, shall have no obligations under the Lease.

3. Amendments. No provision of this Assignment Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

4. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 22 of the Agreement.

5. Headings. The section headings used in this Assignment Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

6. Counterparts. This Assignment Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

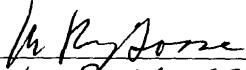
7. Governing Law. This Assignment Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

8. Entire Agreement. This Assignment, and the other Equistar Operative Documents (as defined in the Agreement) (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter. To the extent the terms of the Agreement conflict with this Assignment and Assumption Agreement, the Agreement shall control.

9. Binding Agreement. This Assignment and Assumption Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of each of the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first set forth above.

THE CIT GROUP/EQUIPMENT FINANCING,
INC.

By: 
Name: M. Roy Gossé
Title: Vice President

MRC RAIL SERVICES, LLC

By: _____
Name: _____
Title: _____

6. Counterparts. This Assignment Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

7. Governing Law. This Assignment Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

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9. Binding Agreement. This Assignment and Assumption Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of each of the parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first set forth above.

THE CIT GROUP/EQUIPMENT FINANCING,
INC.

By: _____
Name:
Title:

MRC RAIL SERVICES, LLC

By: Michihiko Nose
Name: Michihiko Nose
Title: President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this ____ day of June, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is _____ of The CIT Group/Equipment Financing, Inc. and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires.

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 12 day of June, 2003, before me personally appeared Michihito Nose, to me personally known, who being by me duly sworn, says that he is PRESIDENT of MRC Rail Services LLC, and that the foregoing Assignment and Assumption Agreement was signed on behalf of said limited liability company by authority of its Management Committee. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said limited liability company.

Teresa Taylor
Notary Public

[Notarial Seal]
My commission expires.



STATE OF NEW YORK)

) SS:

COUNTY OF NEW YORK)

On this 17th day of July, 2003, before me personally appeared M. Roy Gose, to me personally known, who being by me duly sworn, says that he is V.P. of The CIT Group/Equipment Financing, Inc. and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

[Notarial Seal]

My commission expires.

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

Barbara Garner
Notary Public

STATE OF ILLINOIS)

) SS:

COUNTY OF COOK)

On this ____ day of July, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is _____ of MRC Rail Services LLC, and that the foregoing Assignment and Assumption Agreement was signed on behalf of said limited liability company by authority of its Management Committee. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said limited liability company.

Notary Public

[Notarial Seal]

My commission expires.

Exhibit A
to
Assignment and Assumption Agreement

DESCRIPTION OF LEASE

Schedule No. 01, dated December 27, 2002, between THE CIT GROUP / EQUIPMENT FINANCING, INC. (“**Seller**”) and EQUISTAR CHEMICALS, LP (“**Lessee**”), incorporating the Master Net Railcar Lease dated December 27, 2002, between Seller and Lessee (collectively, the “**Lease**”), a memorandum of which was filed with the Surface Transportation Board on December 27, 2002 , under Recordation No. 24264, as amended by Omnibus Amendment and Waiver Agreement dated February 20, 2003 and filed the Surface Transportation Board on February 26, 2003 under Recordation No. 24264-C.